GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:5608
ANSWERED ON:02.05.2002
STRATEGIC STORAGE OF CRUDE OIL
IQBAL AHMED SARADGI

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether a high powered committee of the Planning Commission has stronglyrecommended strategic storage of crude oil for ensuring oil security in the country;

(b) if so, whether the strategic storage of crude oil has assumed greater importance now due to significant build-up of refining capacity in the country;

(c) whether the Union Government has accepted the recommendations of the Planning Commission; and

(d) if so, the time by which a final decision is likely to be taken in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MINIS PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a) to (c): Steering Committee on Energy Sector of Planning Commission for the tenthplan recommended maintenance of strategic reserves and developing a mechanism for funding these reserves.

(d): It is not possible to indicate a time frame at this stage.